

IN THE MATTER OF:	*	BEFORE THE
FAITH FUNDING CORPORATION	*	MARYLAND COMMISSIONER
Respondent	*	OF
	*	FINANCIAL REGULATION
	*	Case No. DFR-FY2010-210

\* \* \* \* \*

**FINAL ORDER**

**Statement of the Case**

The hearing on the above-captioned matter was held on February 22, 2010, and heard by the Deputy Commissioner of Financial Regulation, Mark Kaufman (“Deputy Commissioner”). This matter was scheduled for a hearing as a result of a Charge Letter and Notice of Hearing (“Charge Letter”), dated January 15, 2010, (Exhibit CFR 1) issued by the Office of the Commissioner of Financial Regulation (the “Commissioner”) to Faith Funding Corporation (“Respondent”), a mortgage lender licensed at times relevant to this Final Order (“Order”) pursuant to Md. Code Ann., Fin. Inst. (“FI”) § 11-501 *et seq.*

The Charge Letter alleges that Respondent violated FI § 11-515(c), and the Code of Maryland Regulations (“COMAR”) 09.03.06.23, by failing to pay to the Commissioner fees owed to the Commissioner for a statutorily required examination conducted of the business of Respondent (the “Examination”). FI § 11-515(a). The Charge Letter further states that Respondent may be subject to sanctions by the Commissioner for the alleged violations of

law, including suspension or revocation of Respondent's license and civil penalties pursuant to FI § 11-517(a)(4) and (5); FI § 2-115(b).

Respondent did not appear at the hearing, but proper service of the Charge letter being established, the hearing proceeded pursuant to COMAR 09.01.02.09. W. Thomas Lawrie, Assistant Attorney General, appeared as presenter of evidence on behalf of the Office of the Commissioner. Christopher J. Young, Assistant Attorney General, served as counsel to the Deputy Commissioner. The proceedings were electronically recorded.

### **Statement of Facts**

From the testimony offered by George Kinsel, Director of Compliance for the Office of the Commissioner, and the exhibits presented, and with the opportunity to observe the demeanor of the witness and to assess his credibility, the Deputy Commissioner finds the relevant facts to be these:

1. Respondent was licensed under the Maryland Mortgage Lender Law ("MMLL"), (FI § 11-501 *et seq.*) during those times relevant to the examination of the business of Respondent by the Commissioner described in paragraph 4 of this Order (Exhibits CFR 4 and 9).

2. Respondent was properly served with the Charge Letter, giving thirty days notice of the hearing, as evidenced by: the Charge Letter (Exhibit CFR 1), the Affidavit of Service (Exhibit CFR 3), the certified mail receipt (Exhibit CFR 2), and the Commissioner's

AS 400 computer print-out of Respondent's licensing information showing Respondent's address (Exhibit CFR 4).

3. Respondent was subject to examination by the Commissioner under FI § 11-515(a) and was examined between December 1, 2008 and January 13, 2009, (Exhibit CFR 9).

4. Respondent was charged by the Commissioner the amount of \$625.00 for the Examination.

5. Respondent has failed to pay the amount due, despite being sent:

a. An original invoice sent to Respondent by regular US mail on February 2, 2009, (Exhibit CFR 6);

b. An overdue notice sent to Respondent by email on March 5, 2009, (Exhibit CFR 7);

c. A second overdue notice sent to Respondent by email on March 20, 2009, (Exhibit CFR 8); and

d. A dunning letter dated November 13, 2009, sent by Assistant Attorney General, W. Thomas Lawrie, via regular US mail demanding payment of the past-due fee (Exhibit CFR 5).

6. The amount due for the Examination remained unpaid as of the date of the hearing in this case. (Exhibit CFR 10).

### **Conclusions of Law**

Based on the Findings of Fact, the Deputy Commissioner concludes that Respondent has violated FI § 11-515(c), and the COMAR 09.03.06.23, by failing to pay to the Commissioner fees owed to the Commissioner for the Examination required under FI § 11-515(a). The Deputy Commissioner also concludes that Respondent is subject to sanctions under FI § 11-517(a) and (c), including the suspension or revocation of Respondent's license and a civil penalty not exceeding \$5,000 for each violation, because Respondent (i) violated a provision of this MMLL and a regulation adopted under it (FI § 11-517(a)(4)), and (ii) otherwise demonstrated unworthiness, bad faith, dishonesty, or any other quality that indicates that the business of the licensee has not been or will not be conducted honestly, fairly, equitably, and efficiently (FI § 11-517(a)(5)). Moreover, the Commissioner has authority under FI § 2-115(b) to suspend or revoke Respondent's license, or to impose a civil penalty up to the permissible amount.

### **Final Order**

In consideration of the foregoing Findings of Fact and Conclusions of Law, it is **ORDERED** by the Deputy Commissioner that:

Respondent's Mortgage Lenders License is **REVOKED**; and it is further **ORDERED** that:

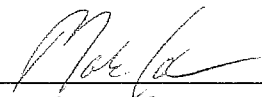
Respondent shall immediately pay to the Commissioner the past-due Examination  
Fee of \$625.00 by delivering the payment to:

The Commissioner of Financial Regulation  
Jessica Wiener, Paralegal  
500 North Calvert Street, Suite 406  
Baltimore, Maryland 21202

**RESPONDENT IS ADVISED:** Pursuant to State Govt. Art., Section 10-222, any  
party who is aggrieved by the Commissioner's decision, may file a petition for judicial  
review with the Circuit Court for the county where any party resides or has a principal  
place of business. Such petition must be filed within 30 days after Applicant's receipt of  
this Order (Md. Rule 7-203). The filing of a petition for judicial review does not  
automatically stay the enforcement of the Final Order.

**COMMISSIONER OF FINANCIAL REGULATION**

5/21/10  
Date

By:   
Mark Kaufman, Deputy Commissioner